HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Winnipeg CMA

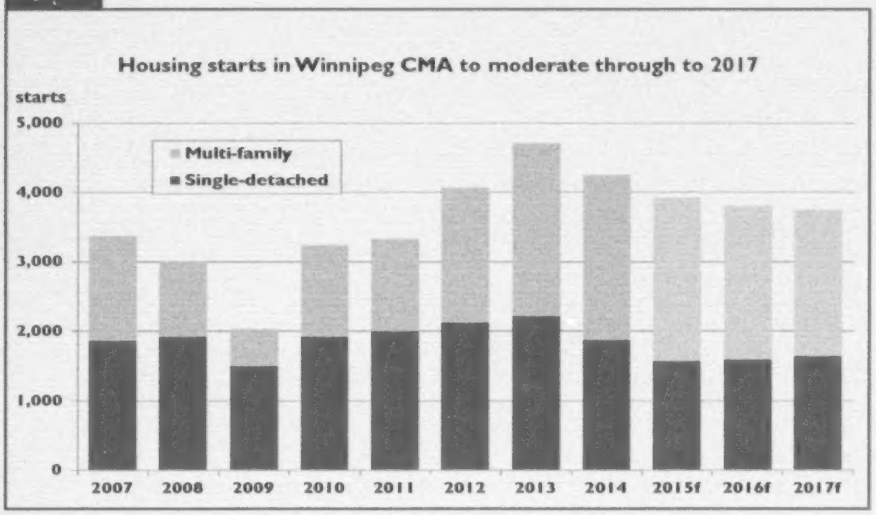
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2015

Highlights[1]

- Total housing starts will decline through 2017 in response to elevated inventories.
- Multi-family starts will decline while single-detached starts will increase in 2016 and 2017.
- Sales and prices in the resale market to increase moderately.
- Vacancy rates will see an uptick through 2017 as rental supply rises and demand eases.

Figure 1



Source: CMHC, CMHC Forecast (f)

[1] The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of September 28, 2015.

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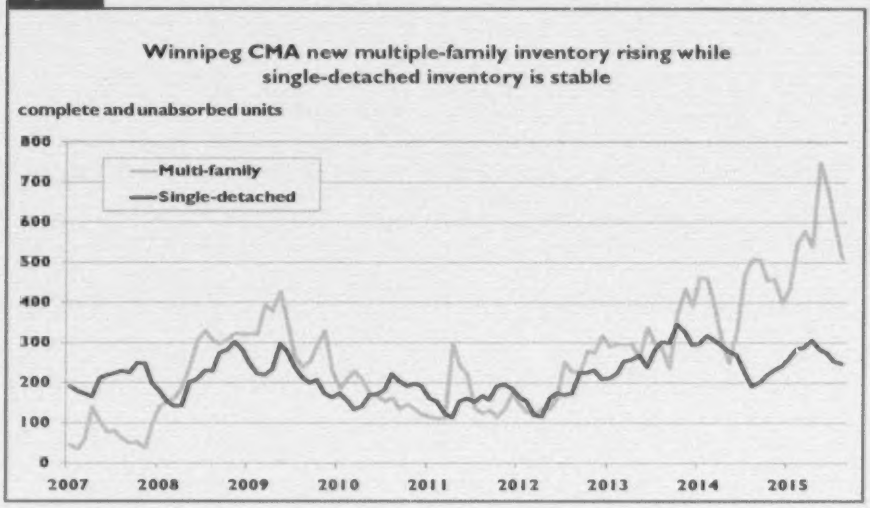
HOME TO CANADIANS

New home market: Moderation in multi-family starts will offset increases in the single-detached sector

Total housing starts in the Winnipeg Census Metropolitan Area (CMA) are on pace to finish 2015 with 3,925 starts, lagging last year's results by 7.6 per cent, with the bulk of the decline being in the single-detached sector. Total starts will continue to come down from the 2013 peak over the forecast period as rising inventories in the multi-family sector will prompt builders to reduce production, offsetting slight increases in single-detached construction. On balance, builders are expected to initiate 3,800 units in 2016 and a further 3,750 units in 2017

Figure 2



Source: CMHC

Employment growth in the Winnipeg CMA turned around in 2015 supported by gains in the construction and service sectors. Job growth will remain positive over the forecast period but gains are expected to be more modest than in 2015. A low Canadian dollar and a stronger U.S. economy will help to lift manufacturing exports contributing to gains in this sector. However, a reduction in housing starts and the completion of major projects will temper job growth in the construction sector by offsetting some of the gains achieved through increases in infrastructure spending. Net migration will also ease after increasing 17 per cent in 2014, but will nonetheless remain near historical highs. While housing demand will ease slightly due to slower job growth and lower migration, supply is expected to expand, particularly in the multi-family sector where units under construction, currently at historic highs, move towards completion. In addition, listings in the resale market will remain higher than in the previous decade providing competition for both single-detached and multi-family sectors. These factors will result in builders scaling back production for a moderate decline in overall starts during the forecast period.

In the face of rising inventories and increased competition from the resale market, Winnipeg's single-detached homebuilders will have reduced production 16 per cent, initiating 1,575 units by the end of 2015. The resulting two consecutive years of decline in the number of starts will draw down the inventory of complete and unabsorbed units prompting builders to increase production slightly in 2016 to 1,600 units. Moving forward continued employment growth and elevated migration will support slightly higher production in 2017 to 1,650 units.

Construction of single-detached homes will remain below levels experienced earlier in the decade when four consecutive years of increases resulted in the recent peak of 2,218 units set in 2013. These elevated production levels were, in part, a result of builders responding to pent-up demand. A surge in migration and population growth over the last decade led to a depletion of inventory in both the new and resale markets resulting in a need for more housing stock. Builders responded by increasing production to the point where the average number of single-detached units started per year in the last ten years was almost 50 per cent higher than in the previous decade. With pent-up demand largely satisfied, and equilibrium re-established in the resale market, production levels will stabilize and be more reflective of current demand.

Employment growth will also provide support for new housing demand moving forward. To the end of August, the average number of jobs in Winnipeg increased 3.3 per cent and the gains were exclusively in full-time employment. The strongest gains were among those aged 25 to 44 which may support home buying. In addition, where 2014 saw job losses for workers aged 45 to 64, this has

turned around in recent months with modest gains posted year-to-date which will provide a lift for the move-up market. Despite employment expansion supporting new housing demand, home builders will continue to compete with the resale market for buyers as listings continue to increase.

Net migration to the Winnipeg CMA increased 17 per cent in 2014 prompting a continued need for new housing construction. However, most migrants are younger individuals under the age of 40 who tend to favour multi-family housing or the resale market. In addition, some empty-nesters in the baby-boom generation continue to look to the multi-family market to downsize. These factors will contribute to a continued shift in demand towards row or apartment style housing, limiting growth in the new single-detached sector. On balance, factors point to stable demand with modest increases in production over the forecast period.

The average absorbed price of a new single-detached house in the Winnipeg CMA is expected to advance 1.1 per cent in 2015 to $443,000. This represents a more modest increase than in 2014 when builders, facing competition in the lower price categories from the resale market, saw a higher concentration of homes absorbed in the higher price categories which led to a 4.2 per cent increase in average price. This compositional effect should not be as pronounced moving forward as demand has already shifted to the higher end of the market, thus future increases should more closely represent increases in builders' production costs due to inflation. Similar conditions will prevail in 2016 and 2017 with the average absorbed price of single-detached units rising 1.6 per cent to $450,000 in 2016, and a further 1.1 per cent in 2017 to $455,000.

Statistics Canada's New Housing Price Index (NHPI) measures the change in the selling price of new homes where detailed specifications remain the same between two consecutive periods. With builders expected to maintain a similar level of production over the forecast period, there will be limited upward pressure on input costs such as labour and materials. Therefore, it is anticipated that costs will remain near inflation and as a result average increases in the NHPI will be 1.2 per cent in each of 2015 and 2016. A 1.3 per cent increase in 2017 is forecast in response to the expected slight uptick in production.

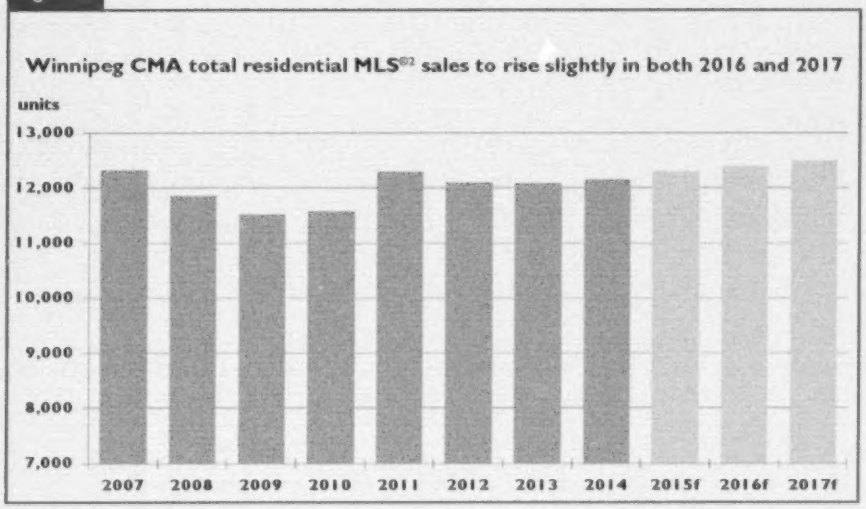
Multi-family construction, which consists of semi-detached units, rows, and apartments, is on pace to post a second consecutive year of moderation after peaking in 2013. Completions continue to outpace absorptions resulting in record high inventories which will prompt builders to lower production over the forecast period. Nonetheless, a continued shift in demand to higher density options will support multi-family construction and keep production elevated by historical standards. Overall, starts in this sector will moderate to 2,350 units in 2015, to 2,200 units in 2016 and 2,100 units in 2017.

The number of multi-family units in ownership inventory at the end of August 2015 was 327 units, 28 per cent higher than where it stood in August of 2014. At the current 12 month moving average rate of absorption, this represents 3.5 months of inventory. The inventory of new units available for the rental market is at a similar level after hitting a record high earlier in 2015. While the current inventory of multi-family units is elevated, there is potential for the number of completed and unabsorbed units to continue to escalate given that the number of units currently under construction is also at a historic high. Higher inventories for condominium apartments have already prompted builders to pull back as starts through August in this market are 43 per cent lower than they were one year prior. However, multi-family starts in the rental market have increased 87 per cent under the same comparison. As a result the total number of starts by the end of 2015 will only marginally lag last year's results. Multi-family developers can sometimes be limited in their ability to quickly react to rising inventory levels as projects can take many years to plan and execute. Looking forward, builders will have experienced two years of elevated inventories and will begin to defer more projects that are currently in the early planning stages. This will result in reduced production in both 2016 and 2017. Nonetheless, construction levels will remain high by recent historical standards as demand for multi-family projects are supported by a growing number of younger households, particularly new migrants looking to buy or rent as well as empty-nesters looking to downsize.

Existing home market: Sales will keep pace with population and employment growth

Sales of existing homes in the Winnipeg CMA are projected to finish 2015 with 12,300 transactions, an increase of 1.3 per cent over 2014. Resale activity will continue to keep pace with population and employment growth over the forecast period and result in growth of near one per cent in both of 2016 and 2017.

Figure 3



Source: CREA, CMHC Forecast (f)

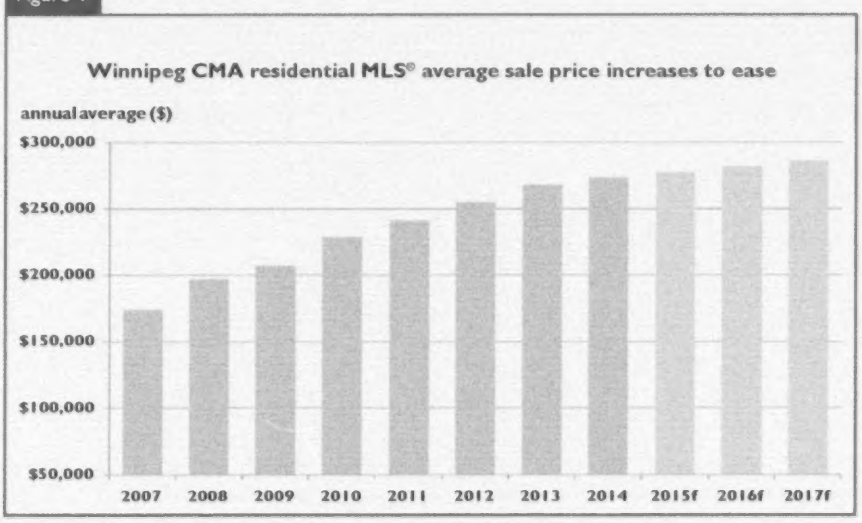
Elevated levels of net migration will continue to have a positive impact on housing demand as new immigrants make their way into homeownership. Adding to demand is a turnaround in employment in 2015 after the losses experienced in 2014. Gains in full-time jobs, particularly among workers aged 25 to 44 who tend to be first time buyers and favour housing at the lower price points, will support resale growth. With increases in full-time employment, average weekly earnings have also outpaced inflation increasing disposable income and encouraging homeownership. Buyers looking to the resale market are also enjoying more choice as the number of new listings has been increasing after being historically low. With more homes on the market, potential buyers may satisfy their housing needs in the resale market without turning to the new home market. Additionally, mortgage rates are expected to remain low, thus supporting demand and resulting in modest increases in transactions this year and next.

Given the higher number of new listings on the market and an expected moderate increase in sales, balanced market conditions will prevail over the forecast period and result in smaller increases in the average MLS® price. By the end of 2015 the average resale price is expected to reach $278,000, an increase of 1.7 per cent over 2014. Further modest increases of 1.4 per cent are expected in both 2016 and 2017 leading to an average price of $282,000 in 2016 and $286,000 in 2017.

Rental market: Vacancy rates to surpass three per cent by 2017

The vacancy rate recorded in the October Rental Market Survey in the Winnipeg CMA has held at 2.5 per cent for two consecutive years. Moving forward, modest increases in vacancy rate are expected resulting in a 2.8 per cent vacancy rate in October 2015, 3.0 in October 2016 and 3.2 per cent in October 2017. Factors contributing to these increases include the continued movement by existing renters to homeownership due to favourable conditions such as employment and income gains, continued low mortgage rates, and increased selection in the resale market. There will also be fewer

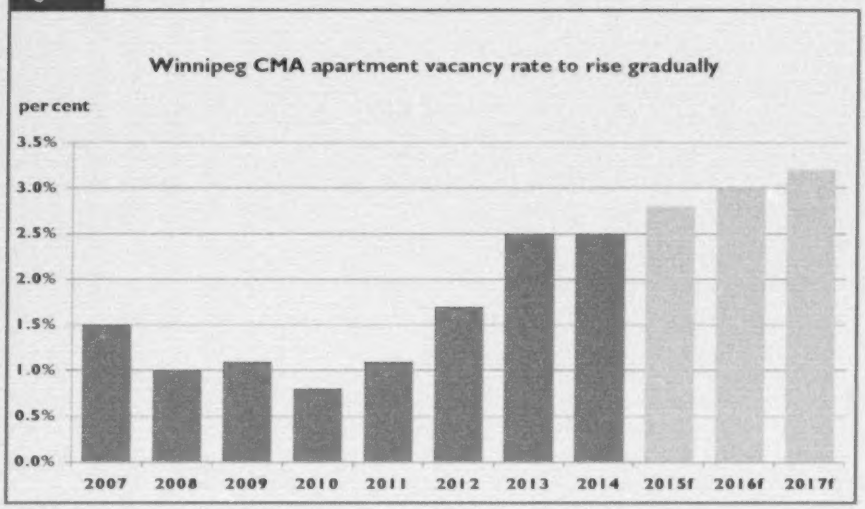
Figure 4



Source: CREA, CMHC Forecast (f)

[2] Multiple Listing Service® (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

Figure 5



Source: CMHC, Fall Rental Market Survey, CMHC Forecast (f)

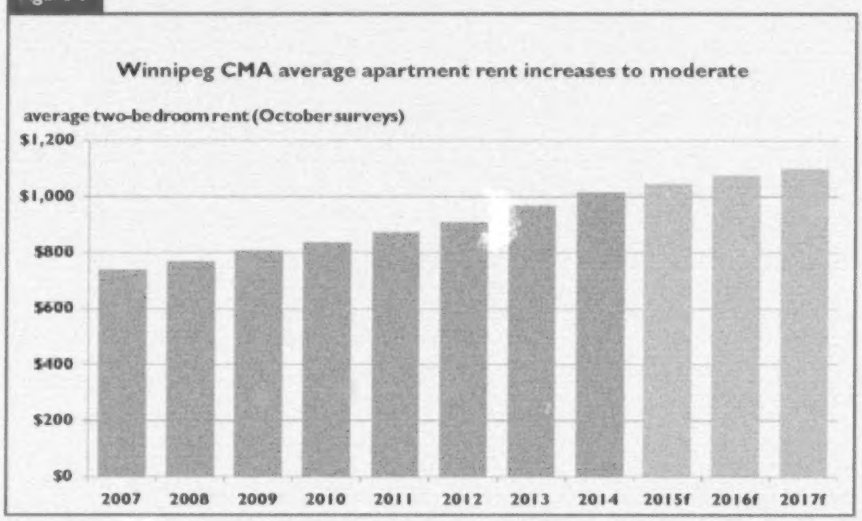
new renters entering the market due to a moderation in net migration. While rental demand softens, the supply of units is expected rise due to increases in new apartment rental construction. While rental unit conversions to condominium are expected to continue, there has been a moderation in the number of units converted to condominium as some building owners facing new regulations under the recently adopted provincial Condominium Act are choosing to maintain their buildings as rental.

With a rising vacancy rate, increases in the average rent for two-bedroom apartments over the forecast period will moderate. After reaching $1,016 in October 2014, the average two-bedroom rent will rise to $1,045 in October 2015, $1,075 in 2016 and $1,100 in 2017. Also supporting a more modest rent increase is a reduction in the Provincial rent control guideline from 2.4 per cent in 2015 to 1.1 per cent in 2016. There are however several reasons why rents will increase greater than the guideline amount. The overall average will be influenced by the addition of units at higher rent levels through new construction or renovation. Also, many older rental buildings in Winnipeg face rising maintenance and energy costs, thus landlords can apply for permission to increase rents above the guideline to cover these costs.

Economic trends: Employment to post increases over forecast period

Following a lacklustre 2014, the employment picture in Winnipeg has turned around and job growth is expected to reach 2.5 per cent in 2015. The subsequent years will build on this increase, with employment growing another 1.8 per cent in 2016 and a further 1.3 per cent in 2017. Much of the growth this year came from expansions in the construction and service sectors. Gains in the construction sector should continue through the forecast period as the Province and the City of Winnipeg have committed to additional infrastructure spending including road reconstruction, phase 2 of the Rapid Transit Corridor and an expansion of the North End Water Pollution Control Centre; the latter two are both scheduled to begin construction by 2016. These projects will offset job losses due to the completion of the RBC Convention Centre and a reduction in multi-family residential

Figure 6



Source: CMHC, Fall Rental Market Survey, CMHC Forecast (f)

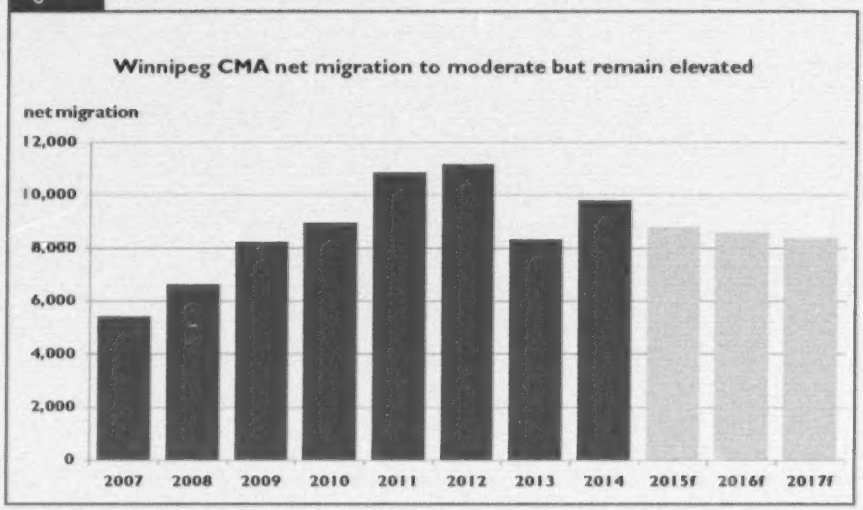
construction. The manufacturing sector is also poised to see increases in employment moving forward as economic growth in the U.S. and a low Canadian dollar increases the demand for goods and services and boosts exports. Higher employment in these areas will also lift employment in the service sectors.

Population growth has underpinned housing demand in the Winnipeg CMA over the last several years. Net migration to Winnipeg totalled 9,789 persons in 2014, an increase of 17 per cent compared to 2013. While down from the peak of 11,190 set in 2012, net migration remains historically high due to the continued success of the Provincial Nominee Program. A cap on principal applicants to this program and competition for nominees with other provinces experiencing higher job and wage growth will result in a moderation in net migration going forward. Winnipeg will see net migration of 8,800 persons in 2015, 8,600 persons in 2016 and a further 8,400 in 2017.

Mortgage rates are expected to begin to rise moderately from current levels late in 2016

Mortgage rates are expected to continue trending close to current levels, supporting housing demand. However, consistent with the view of Canadian economic forecasters, CMHC expects interest rates to begin to rise moderately from current levels late in 2016, contributing to a modest slowdown in housing markets.

Figure 7



Source: Statistics Canada, CMHC Forecast (f)

According to CMHC's base case scenario for 2015, the one-year mortgage rate is expected to be in the 2.60 to 3.30 per cent range, while the five-year rate is forecast to be within the 4.10 to 5.20 per cent range. For 2016, the one-year mortgage rate is expected to be in the 3.00 to 3.80 per cent range, while the five-year rate is forecast to be within the 4.70 to 6.00 per cent range. For 2017, the one-year mortgage rate is expected to be in the 3.90 to 4.80 per cent range, while the five-year rate is forecast to be within the 5.10 to 6.50 per cent range.

Trends at a Glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates will begin to rise gradually late in 2016, contributing to moderation in housing demand.
Employment	Increases in employment in 2015 will carry over into the forecast period as infrastructure spending creates new construction jobs and a low dollar lifts exports and manufacturing jobs.
Income	Rising employment in construction and manufacturing will contribute to higher average weekly earnings and support housing demand.
Population	Competition from other centres will result in lower net migration moving forward, leading to slower growth in demand for new homes.
Resale Market	A higher number of listings will provide competition to the new home market, reducing starts and moderating price increases.
New Home Inventories	Single-detached inventory will remain stable, prompting a small increase in production. In contrast, multi-family inventories will continue to rise, prompting builders to hold off starting some projects.

Forecast Risks

This outlook is subject to some risks, including:

- Weaker economic expansion in the U.S., a stronger Canadian dollar, and weaker demand from other provinces could negatively impact Manitoba's manufacturing exports. This would lead to a slower employment recovery in this sector resulting in lower than expected demand for new and resale homes. Conversely, stronger-than-expected growth in the U.S. economy could lift exports higher and be more positive for economic and employment growth.
- Weaker job growth could result in a stronger moderation of net migration and less housing demand as migrants are drawn to other centres. The decline in Canada's oil sector could stem interprovincial migration losses, increasing housing demand.
- The number of multi-family units under construction is at a historic high. There is a risk that inventory will rise more drastically if units are not absorbed at or near completion. This would result in the delay or reduction in the size of some projects, leading to a greater moderation in housing starts. There is also a risk that builders will follow through with currently planned projects and contribute to continued increases in inventory and overbuilding.
- Greater supply in the resale market will provide competition for the new home market. If more demand shifts to the resale market, MLS® sales will increase more than anticipated and single-detached starts will decline.

Forecast Summary
Winnipeg CMA
Fall 2015

	2012	2013	2014	2015(F)	% chg	2016(F)	% chg	2017(F)	% chg
New Home Market									
Starts:									
Single-Detached	2,129	2,218	1,877	1,575	-16.1	1,600	1.6	1,650	3.1
Multiples	1,936	2,487	2,371	2,350	-0.9	2,200	-6.4	2,100	-4.5
Starts - Total	4,065	4,705	4,248	3,925	-7.6	3,800	-3.2	3,750	-1.3
Average Price ($):									
Single-Detached	402,463	420,456	438,211	443,000	1.1	450,000	1.6	455,000	1.1
Median Price ($):									
Single-Detached	376,000	396,000	430,600	433,000	0.6	438,000	1.2	440,000	0.5
New Housing Price Index (% chg.)	4.2	4.9	1.6	1.2	-	1.2	-	1.3	-
Resale Market									
MLS® Sales	12,094	12,088	12,147	12,300	1.3	12,400	0.8	12,500	0.8
MLS® New Listings	16,672	18,185	20,616	22,700	10.1	23,200	2.2	23,600	1.7
MLS® Active Listings	1,546	1,931	2,537	3,000	18.2	3,100	3.3	3,100	0.0
MLS® Average Price ($)	255,058	268,382	273,363	278,000	1.7	282,000	1.4	286,000	1.4
Rental Market									
October Vacancy Rate (%)	1.7	2.5	2.5	2.8	0.3	3.0	0.2	3.2	0.2
Two-bedroom Average Rent (October) ($)	911	969	1,016	1,045	2.9	1,075	2.9	1,100	2.3
Economic Overview									
Mortgage Rate (1 year) (%)	3.17	3.08	3.14	2.60 to 3.30	-	3.00 to 3.80	-	3.90 to 4.80	-
Mortgage Rate (5 year) (%)	5.27	5.24	4.88	4.10 to 5.20	-	4.70 to 6.00	-	5.10 to 6.50	-
Annual Employment Level	409,200	411,800	410,800	420,900	2.5	428,500	1.8	434,000	1.3
Employment Growth (%)	3.1	0.6	-0.2	2.5	-	1.8	-	1.3	-
Unemployment rate (%)	5.5	5.9	5.8	6.0	-	5.8	-	5.8	-
Net Migration [1]	11,190	8,353	9,789	8,800	-10.1	8,600	-2.3	8,400	-2.3

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

The forecasts included in this document are based on information available as of September 28, 2015.

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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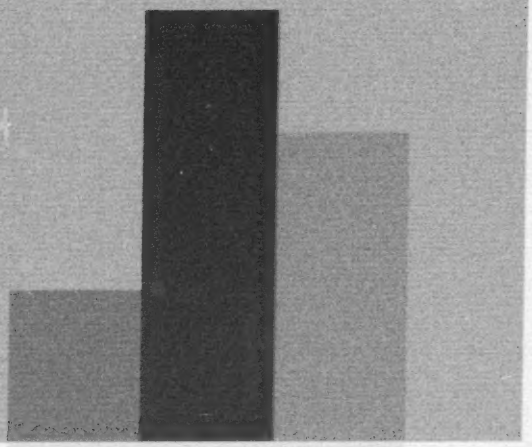

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- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

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